

California Actuarial Advisory Panel

**Minutes of
April 26, 2013**

**Locations:
State Controller's Office
300 Capitol Mall, 6th Floor, Room 635
Sacramento, CA 95814**

**Buck Consultants
1801 Century Park East, Suite 500
Los Angeles, CA 90067**

1. Call to Order

Chair Milligan called the meeting to order at 9:30 AM and called the roll.

Present: Sacramento: Alan Milligan, Rick Reed, Leslie Finertie
John Bartel, Graham Schmidt, Paul Angelo
Los Angeles: Harold Loeb

SCO Staff: Lindsey Ross, Administrative Analyst
Shawn Silva, Staff Counsel
Bryan Carino, Administrative Analyst

2. Approval of Minutes of the March 1, 2013 Meeting

Ms. Finertie moved and Mr. Schmidt seconded to approve the minutes of the March 1, 2013 meeting without amendment. **The motion passed 7-0.**

3. Work Plan

Mr. Schmidt moved and Mr. Reed seconded to remove Work Plan Item #2. **The motion passed 7-0.**

Mr. Schmidt moved and Mr. Bartel seconded to change the date of Work Plan Item #3 to September 2013. **The motion passed 7-0.**

The panel voted to add Work Plan Item #15, "Respond and comment on actions by actuarial organizations related to public plans." The working group for this item is Mr. Milligan, Mr. Angelo, and Mr. Schmidt. Mr. Angelo moved and Mr. Schmidt seconded. **The motion passed 7-0.**

The panel voted to add Work Plan Item #16, “Review and update on previously issued guidance documents.” The working group for this item is Mr. Angelo and Mr. Bartel. Mr. Bartel moved and Ms. Finertie seconded.

The motion passed 7-0.

The panel voted to add Work Plan Item #17, “Develop report on governance issues associated with public sector benefit changes.” The working group for this item is Mr. Milligan, Mr. Angelo, and Mr. Schmidt. Mr. Reed moved and Mr. Bartel seconded. **The motion passed 7-0.**

4. Current Legislation

The panel had a discussion on current legislation. The panel will not take a position or issue comments on PEPTA legislation in its current form.

5. Next Meeting

The Panel confirmed the next meeting date as June 26, 2013, from 9:30 AM to 3:30 PM and requested that staff schedule the following meeting for August 23, 2013, at 9:30 AM to 3:30 PM.

6. Defining the Range of Model Funding Policies and Practices Working Group Update

No update.

The panel took a break at 10:36am and resumed at 10:45am.

7. Discussion of CalPERS proposed new smoothing method.

Mr. Milligan briefed the panel on this item.

8. Statutory issues associated with Gain Sharing, related to 1937 CERL Working Group Update

No Update.

9. Developing Pricing and Disclosure Standards for Public Sector Benefits Improvements Working Group Update

Ms. Finertie updated the Panel on document changes. Panelists made several suggestions.

10. Discussion about governance issues associated with plan amendments.

No update.

11. Other Work Plan Items not Currently Active

No update.

12. Public Comment

There was no additional public comment.

13. Adjournment

Ms. Finertie moved and Mr. Reed seconded to adjourn the meeting. **The motion passed 7-0, and the Panel adjourned at 12:29 PM.**